

# Redmond & Co.

## Letters of Credit

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DIVIDENDS AND INTEREST.

RUBBER STOCKS.

THE DIRECTORS OF THE RUBBER STOCKS MANUFACTURING COMPANY have declared a dividend of 10% on the common stock of the company, payable on and after May 1, 1905.

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## FINANCIAL AND COMMERCIAL.

FRIDAY, MAY 19.

Although it was another weak day in the stock market today, the depression seemed to be mainly due to the efforts of speculators for the fall. There was, it is true, what appeared to be considerable genuine liquidation for the account of London, although selling of this sort is always open to the suspicion that it is directed from this side. It is hardly possible that any serious fears could have been excited in the London market, where the publication of more than passing interest in foreign financial circles, and the market for home securities on the foreign bourses remained undisturbed. Money was as easy there as here, and the indications that the Japanese are again about to take the offensive against the Russians in land operations was a force making for encouragement rather than otherwise, inasmuch as there is small question but that these operations will be attended with the same success on the part of the Japanese arms that they have been hitherto.

In our own market the matter mostly talked about continued to be the iron and steel situation, and the impression became very strong during the day in conservative circles that pessimism in this respect was decidedly overdone. It was, in fact, perhaps, forgotten that year in and year out a halt almost invariably occurs at this season in the iron and steel trade if the trade during the fore part of the year has been active, and while in such a highly speculative market as that which prevails for many of the stocks of the iron and steel companies this event is often accompanied by a moderate fall in the price of these issues, it gives no warrant for the conclusion that the business has entered upon any general and prolonged period of decline. It should be remembered also that the fall in the iron and steel stocks has been very heavy, the United States Steel common shares, for instance, having lost over 30 per cent. of their recent advance.

There is a possibility, as will be found hereafter, of a stock market becoming overvalued as well as overbought. A little time ago, it may be recalled, there were evidences of weakening in the market for raw copper. Purchases of the commodity for foreign and domestic use fell off somewhat, which caused a slight reduction in the price of the article and started stories to the effect that the copper was being "hollowed." But a little time later, after the enormous buying of copper, especially for the use of foreign manufacturers and for the account of China, again put in an appearance, exports of copper again enlarged, and it is now admitted that the entire American copper situation is the strongest seen in years. The relative strength of American copper stock prices has been one of the most noteworthy features lately of the security market, this proceeding, of course, from the knowledge that is not as generally dispersed in Wall Street as might be thought, that the company has liquidated out of earnings its large floating debt and is face to face with reasons of a substantial character why its rate of dividend distribution should be increased.

Such matters as actually occurred in course of the day's news were all logically calculated to help values rather than to hurt them, but as speculators for the decline were momentarily in command of affairs influences that should have properly made for a more cheerful feeling were disregarded. The speculative dealer, who, as might be expected, was expected of a large share of the stories telegraphed from the Southwest yesterday for effect upon the grain market of crop damage there as the result of wet weather. There is no doubt that the practically ideal condition of the crops on the first of the month has been somewhat impaired since, but there is just as much reason to believe that this impairment has been relatively small. All this caused a sharp drop to-day in the price of the leading grain options. Estimates of to-morrow's bank statement were that in consequence of large receipts of money here from the interior of the country the net loss of the banks to the Sub-Treasury up to yesterday of over \$5,000,000 was reduced to \$4,000,000. The first installment of payment of public money into the Treasury under the Government's last call has now been completed, and as circumstances are such that the Government is paying out the money again with reasonable rapidity it is quite clear that there can be no elevation of money rates in consequence of the operation. Indeed the constant tendency of these rates has been for some time past to fall, owing to the action of the Rapid Transit Commission yesterday in granting franchises to the Metropolitan Street Railway interests for the construction of some of the new subway tunnels the Metropolitan Street Railway and Metropolitan Securities stocks to-day were naturally strong, and while the announcement during the afternoon of the great loss to the Chicago stock market was apparently premature, there seemed to be no doubt that the strike would be formally concluded within twenty-four hours. That this will have an important effect upon all business interests, especially in the West, is undeniable.

NEW YORK STOCK EXCHANGE MAY 19.

CLOSING PRICES OF UNITED STATES BONDS.

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